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State treasurer says bailout bill must pass

Arizona State Treasurer Dean Martin says Congress must act immediately to stop an out-of-control wildfire that is bearing down on jobs, homes and businesses.

"We've got a wildfire burning," Martin said Wednesday, referring to the economic bailout. "We need to contain the fire before it gets to the other side of the mountain and starts burning down homes and jobs and businesses."

Martin does not like the bailout plan now before Congress and believes there are cheaper ways to solve the problem. He said, however, the logjam in the credit markets must be busted up and the solution should avoid pork barrel spending.

"The markets lost, the day it (the bailout bill) failed, \$1.1 trillion in value," Martin said. "The loss in the markets exceeded the cost of the bill. The American public already is mad at how expensive this proposal is and the last thing Congress needs to be doing is adding more bridges to nowhere."

This is the wrong time to be adding more spending to the bill, Martin said.

He added, "We have a serious crisis. I think this just goes to the problem you have with leadership in Congress right now. They'll put pork on any bill."

by Jim Cross/KTAR